



General Assembly

Substitute Bill No. 5467

February Session, 2014



**AN ACT CONCERNING PROCEDURES FOR DEBT CERTIFICATIONS
AND THE TAX EXPENDITURE REPORT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (d) of section 3-21 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective*
3 *October 1, 2014*):

4 (d) The General Assembly shall not approve any bill which
5 authorizes the issuance of any bonds, notes or other evidences of
6 indebtedness unless such bill has attached to it a certification by the
7 Treasurer that the amount of authorizations within the bill will not
8 cause the total amount of indebtedness calculated in accordance with
9 this section to exceed the limit for indebtedness set forth in this section.
10 The president pro tempore of the Senate or the speaker of the House of
11 Representatives, or their designees, shall notify the Treasurer prior to
12 consideration of such bill in the first chamber.

13 Sec. 2. Subsection (e) of section 12-7b of the general statutes is
14 repealed and the following is substituted in lieu thereof (*Effective*
15 *October 1, 2014*):

16 (e) On or before [January 1, 1995] February 1, 2016, and biennially
17 thereafter, the legislative Office of Fiscal Analysis shall, within
18 available appropriations, prepare and submit a tax expenditure report

19 to the joint standing committee of the General Assembly having
 20 cognizance of all matters relating to finance, revenue and bonding. For
 21 the purposes of this subsection, "tax expenditure" means a tax
 22 exemption, exclusion, deduction or credit created under the general
 23 statutes or a public act and resulting in less tax revenue to the state or
 24 municipalities than they would otherwise receive. Each such report
 25 shall provide the following information for each tax expenditure: (1) A
 26 description of the tax expenditure; (2) the year in which the tax
 27 expenditure was enacted, the purpose for its enactment and a
 28 summary of any amendments to the tax expenditure since its
 29 enactment; (3) the estimated state and municipal fiscal impact of the
 30 tax expenditure during each fiscal year of the then current biennium,
 31 and an estimate of the revenue that would result from repeal of the tax
 32 expenditure; and (4) an estimate of the number of taxpayers receiving
 33 benefit from the tax expenditure. Upon receipt of each tax expenditure
 34 report the joint standing committee of the General Assembly having
 35 cognizance of matters relating to finance, revenue and bonding shall
 36 meet to receive and analyze the report.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2014	3-21(d)
Sec. 2	October 1, 2014	12-7b(e)

FIN *Joint Favorable Subst.*